Home Improvement System Guide

April 22, 2019
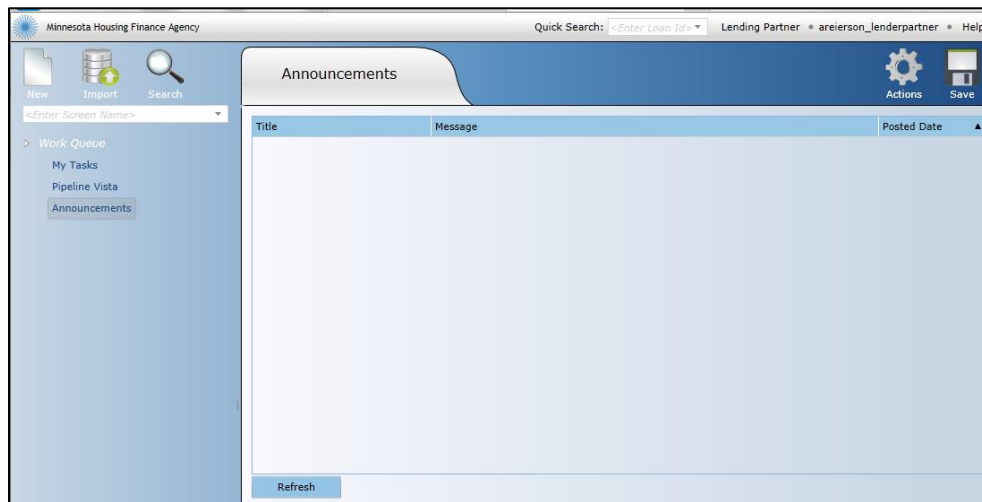
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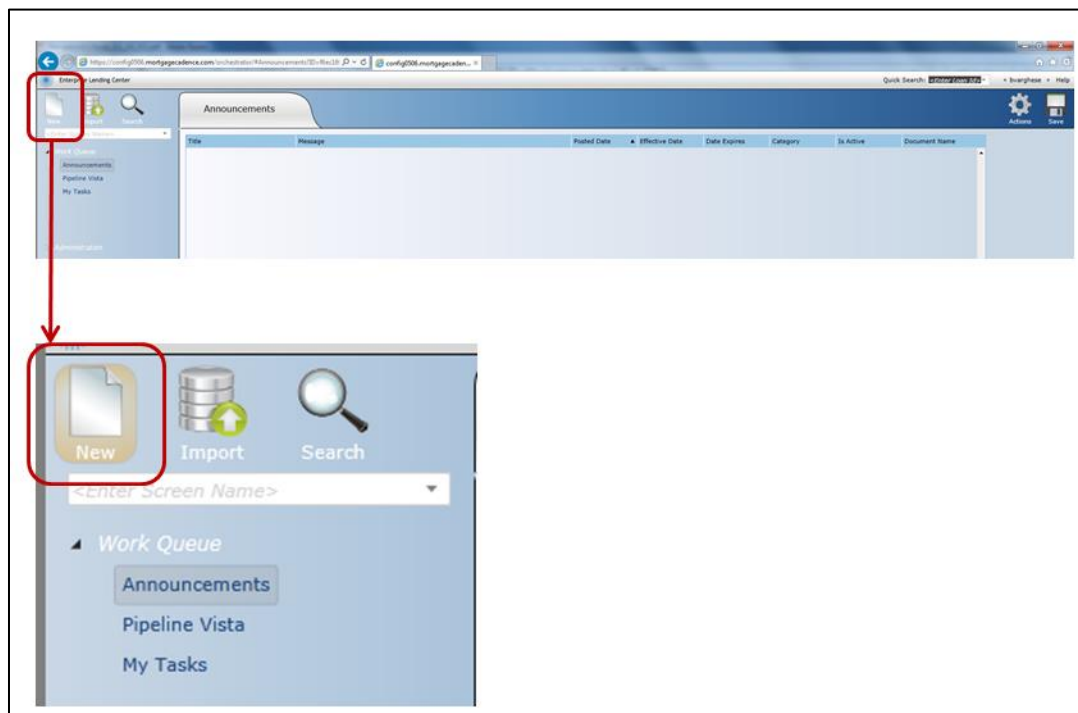
Loan Commitment System

Basic Loan Entry

After logging into the Loan Commitment System, the initial landing page will be the Announcements page:
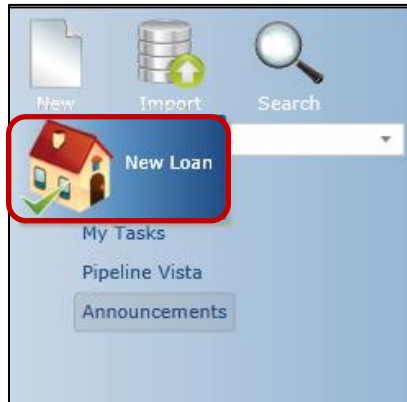

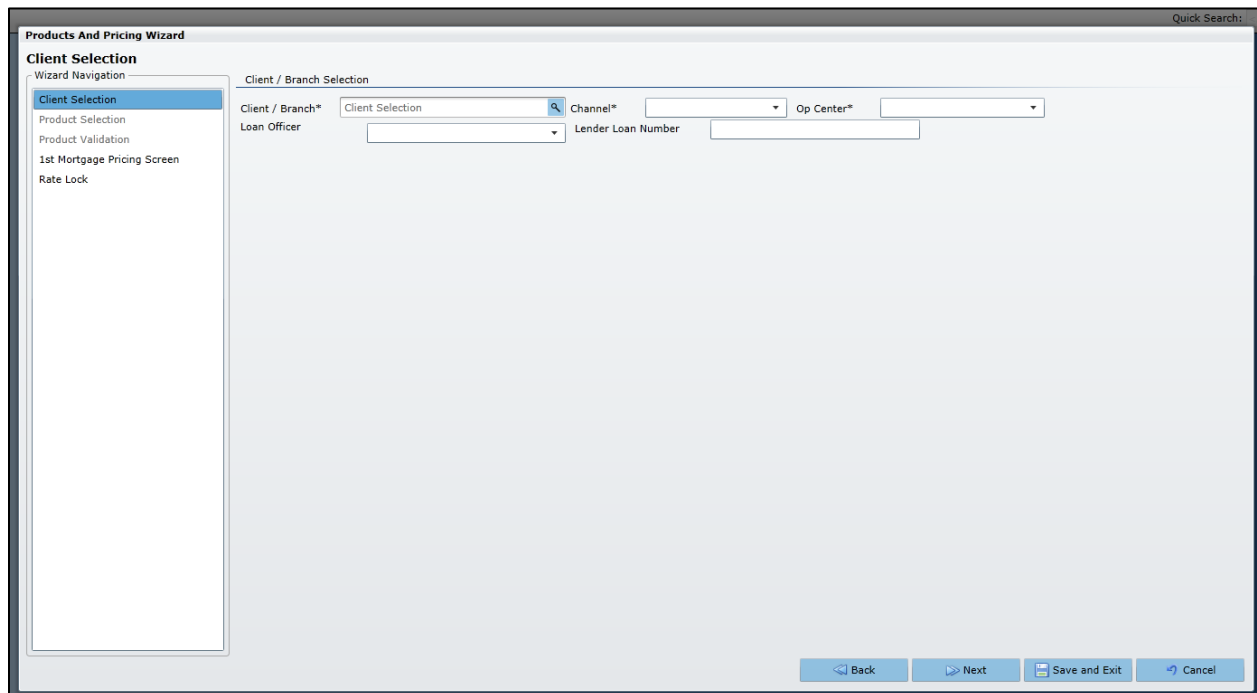To start a new loan, follow these steps:

- Click on the **New** icon in the upper left corner:

- Click on the **New Loan** icon:

The Products and Pricing Wizard will open up:

- The first screen in the Wizard will be the Client Selection screen.

Client Selection

On the Client Selection screen, the following information must be entered:

Client/Branch
- This will auto populate with the name of the Lending Partner

Channel
- The drop down will display Minnesota Housing programs in which the Lending Partner participates
- Select "Home Improvement"

Ops Center
- Select "Correspondent Ops Center"

- **Loan Officer** is a required field and Lender Loan Number is optional fields when entering a new loan

- To continue, use the **Back** and **Next** buttons on the bottom right of the wizard:
- If you need to jump to a specific section, you can use the Wizard Navigation menu on the left side of the screen.

- Select Next to complete the **Borrower Information** screen:
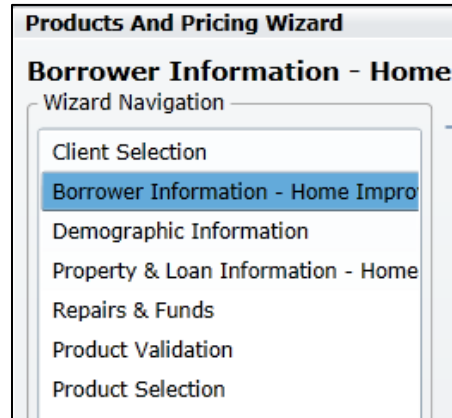
- Complete the fields on the screen. This screen will require scrolling up and down.

Required fields in this section are:

- Borrower First Name
- Borrower Last Name
- Borrower SSN
- Will Occupy Subject Property
- Date of Birth
- Phone Number

- Credit Score
- Annual Program Qualifying Income
- Monthly Qualifying Income
- DTI
- Household size

(**Tip**: When entering dates on the screen, use the right arrow or / on your keyboard to avoid using the mouse)

- If there are more than two borrowers, check the box for additional borrowers. You can then add an application for those additional borrowers from the loan summary screen.
- If there is a cosigner for the loan, check the box and continue. If this is checked, it will populate an additional field in the menu.
- If using this system to generate Mortgage documents, check the box to enter additional interested parties. If checked, this will populate an additional field in the menu.

- Complete the fields on the **Mortgagors** screen:

- Navigate to the next screen, **Demographic Information.**

Products And Pricing Wizard

Demographic Information
Wizard Navigation

Client Selection
Borrower Information - Home Impro
Demographic Information
Property & Loan Information - Home
Repairs & Funds
Product Validation
Product Selection
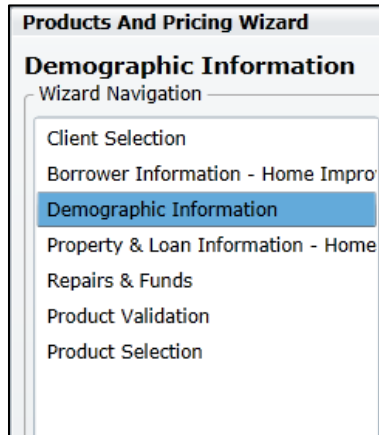
Demographic Information

The next screen is the Demographic Information for the Borrower. All fields in this screen are required.

- This screen requires scrolling up/down, as well as left/right to navigate.
- Once all fields are completed, select **Next** to move to the next screen.

- If the co-signer box was selected on the **Borrower Information** screen, the next button will take you to the cosigner Page.
- If there is no cosigner, the next button will take you to the **Property & Loan Information** screen
- Enter the cosigner information, if applicable:

- Select **Next** to navigate to the next screen, **Property & Loan Information – Home Improvement.**

Property & Loan Information

- Complete the **Property & Loan Information Screen**.
- The required fields in Subject Property Information are:
  - Property Street
  - Property City
  - Zip Code
  - County
  - State
  - Property Type
  - Number of Units
  - Estate Held In
- The required fields under Loan Information are:
  - Program
  - Secured/Unsecured
  - Lien Type
  - Loan Amount
  - Loan Term
  - CLTV
  - Does the First Mortgage Contain a Balloon Payment
  - Is the Property Subject to a Reverse Mortgage
  - Select an option in the ACH field, which may affect loan pricing depending on product

- Select Next to go to the **Repairs and Funds** screen.

Repairs and Funds
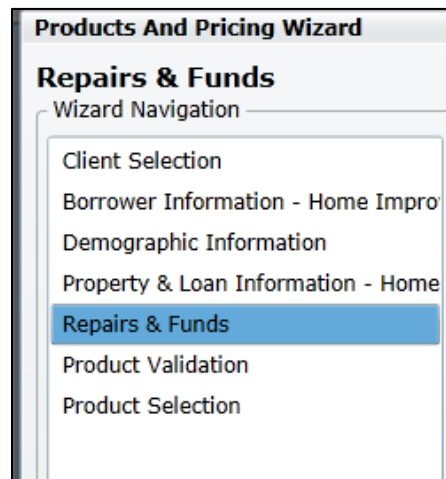
- The next section to complete is **Repairs & Funds**.
    - In this section, enter the amount of **Repair Types and Cost Breakdown**. The total of these amounts should equal the loan amount plus any supplemental funds.
    - If you are layering the loan with additional funds, include the type and amount of **Supplemental Funding** in the second column:

- Select Next to go to the **Product Validation** screen.

Product Validation

- In the **Product Validation Screen**, select 60 days under the lock period column. The Mortgage Type, Term and Rate types will be auto-populated.
- Select the **Run Eligibility** icon.

- o If all information is entered accurately, a list of valid products and their rates will appear.
- o If the validation fails, any applicable errors will be listed under the **Invalid Products**. Click the down arrow under the product you are using to view a list of the errors.
- o Navigate back to the appropriate screens and correct the information entered. Then click back to **Product Validation** and click the **Run Eligibility** button again until all errors are cleared.

- Click on **Select** to select a valid product.
- Click on **Save and Exit** to leave the wizard.*

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*For Community Fix Up Loans Only

- After selecting a valid Community Fix Up Initiative, click **Select**, then click **Next**.
- You will be brought to the **Interest Rate and Term** page.
  - The product will default to the Community Fix Up initiative selected in the **Product Validation Screen.**
  - Select the correct Buydown Interest Rate (Note Rate) for the Community Fix Up initiative (Note: the Buydown Factor, Buydown Cost, and Current Base Rate will remain grayed out until the user saves the Buydown Interest Rate).

- Click on **Save and Exit** to leave the wizard.

- When exiting the wizard, the landing page will be the **Loan Summary** screen:

- At the top of the screen under the borrower's name, note the loan number, loan status (Registered), and lock status (Locked).
- Review the information for accuracy and make any changes, as needed.
- Screen navigation will appear on the left.

- After the loan has closed, and after the Rescission period (if applicable) has passed, the Lender can **True & Certify** the loan.

How to change loan pricing when lock status is "Locked" (Home Improvement):

- Open the loan.
- Navigate to the **Loan Summary** screen.
- Check the **Change Pricing** box.
- Click **Save Loan** (Lock Status switched from Locked to New).

- Click on the **ellipses** to open the **Product and Pricing Wizard**.

- Navigate to the **Product & Loan Information – Home Improvement** screen.
- Update the loan information you are wishing to change (secured to unsecured, ACH to Non-ACH, term, products, etc.)
- Click on **Save and Exit**.

- Click **Close**.

- Click **Cancel**.

- Click **Yes.**

- Check the **Change Pricing** box**.**
- Click **Save Loan**.

- Click on the **ellipses** to open the **Product and Pricing Wizard**.

- Navigate to the **Product & Loan Information - Home Improvement** screen.
- Update the loan information you are wishing to change (secured to unsecured, ACH to Non-ACH, term, products).
- Click on **Save and Exit** (no Halt).

- Check the **Re-Lock HI Loan** box.
- Click **Save Loan**.

- Lock Status changed to **Locked**.

True and Certify

- Click on **True and Certify** on the column on the left side of the screen.
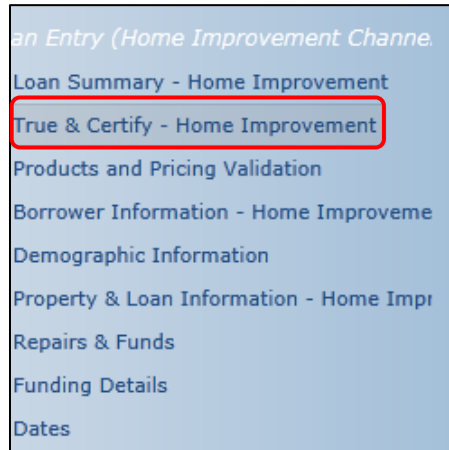
- Complete the applicable fields:
  - Close Date
  - Rescission Date, for secured loans (must be 3+ days after close date)
  - First Payment Date (must be 20-45 days from close date)
  - Loan Amount
  - Closed Loan Interest Rate

(Next Payment Date and Maturity Date will auto-populate)

Before completing the True and Certify process, you must upload and attach a copy of the closed loan file into the system. Follow these steps below to attach the closed loan file.

- In the Actions menu, select **Attachments**.
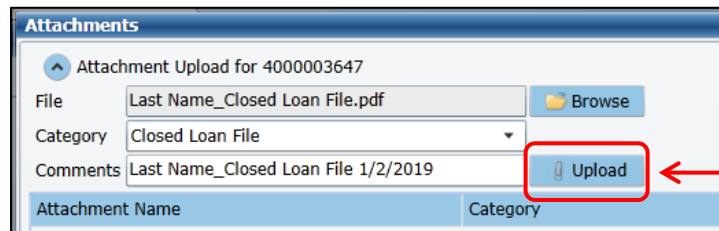
The Attachments dialog displays.
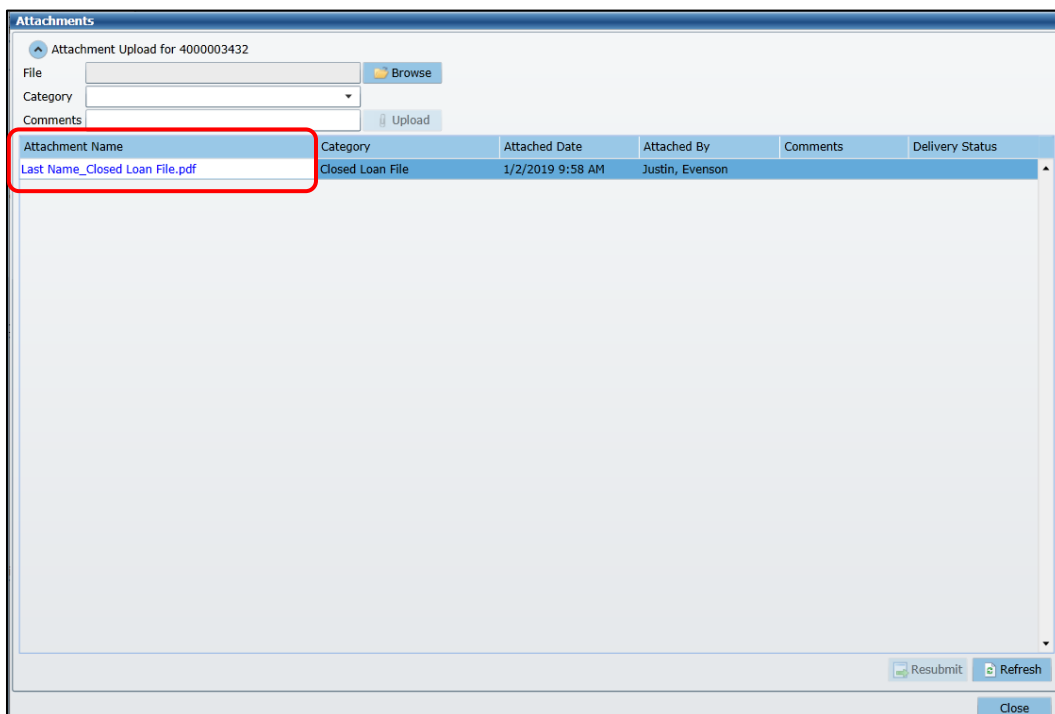
- Click the Attachments Upload caret, as shown:

- Click the **Browse** button to select an attachment.
- In the **Category** drop-down list, select a category.
- You can enter a comment in the **Comments** field.
- Click **Upload**. File will show under the attachments dialog box as shown below.

- After updating the information on the screen and uploading the closed loan file, check the **Approve** box (the lender certifies the information entered is correct):

> By clicking on the "Approve" button below, I certify the following:
>
> All information provided in the Minnesota Housing commitment system is true and accurate.
>
> The data that has been entered in the system represents the final loan transaction as approved by the lender and reflected in the loan documents executed at closing.
>
> The loan is in compliance with all applicable Minnesota Housing manuals, policies, and procedures.
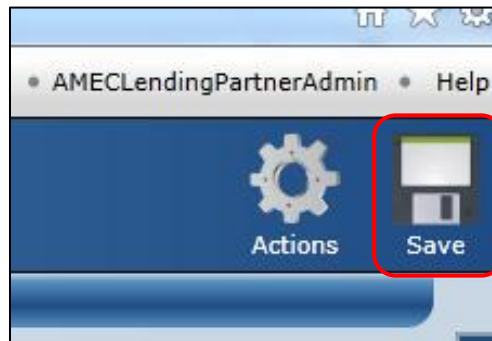>
> All required documents have been executed.
>
> The loan is in compliance with all applicable laws and regulations.
>
> Approve ☑ True & Certify Date mm/dd/yyyy 2
>
> Certifier [   ]
>
> **Reminder: you must upload your complete closed loan file within 48 hours of certifying your loan.**

- Click on **Save** in the upper right corner:

> • AMECLendingPartnerAdmin   •   Help
>
> Actions   Save

The True & Certify Date will automatically populate.

Reminder: Lender must upload the complete closed loan file wthin 48 hours of certifying the loan.